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## **CHINA NEW CONSUMPTION GROUP LIMITED**

**中國新消費集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8275)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of China New Consumption Group Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 September 2025 (the “**Interim Results**”). This announcement, containing the full text of the interim report 2025 of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of Interim Results.

By order of the Board  
**China New Consumption Group Limited**  
**Liu Ching Man**  
*Executive Director*

Hong Kong, 21 November 2025

*As at the date of this announcement, the Board comprises Ms. Liu Ching Man as executive Director; and Mr. He Dingding, Ms. Chan Tsz Hei Sammi and Mr. Ng Kim Lung as independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at [www.irasia.com/listco/hk/chinanewcons](http://www.irasia.com/listco/hk/chinanewcons).*

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This report, for which the directors (the “**Directors**”) of China New Consumption Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

## CORPORATE INFORMATION

### Board of Directors

#### Executive Director

Ms. Liu Ching Man

#### Independent Non-executive Directors

Mr. He Dingding

Ms. Chan Tsz Hei Sammi

Mr. Ng Kim Lung

### Board Committees

#### Audit Committee

Mr. He Dingding (*Chairman*)

Ms. Chan Tsz Hei Sammi

Mr. Ng Kim Lung

#### Remuneration Committee

Mr. Ng Kim Lung (*Chairman*)

Mr. He Dingding

Ms. Chan Tsz Hei Sammi

#### Nomination Committee

Ms. Chan Tsz Hei Sammi (*Chairman*)

Mr. He Dingding

Mr. Ng Kim Lung

### Joint Company Secretaries

Mr. Lee Man Tai (*FCCA, FCPA*)

Ms. Cheng Shing Yan (*CPA, FCPA*)

### Authorised Representatives

Ms. Liu Ching Man

Mr. Lee Man Tai (*FCCA, FCPA*)

### Compliance Officer

Ms. Liu Ching Man

### Independent Auditor

RSM Hong Kong

29th Floor, Lee Garden Two

28 Yun Ping Road

Causeway Bay, Hong Kong

### Legal Adviser as to Hong Kong Laws

David Fong & Co., Solicitors

Unit A, 12/F., China Overseas Building

No. 139 Hennessy Road

Wanchai, Hong Kong

### Principal Share Registrar and Transfer Office in the Cayman Islands

Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

### Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

### Registered Office in the Cayman Islands

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Room 204, 2/F.

Yue Shing Commercial Building

15 Queen Victoria Street

Central

Hong Kong

### Principal Banks

Nanyang Commercial Bank, Limited

The Hongkong and Shanghai Banking

Corporation Limited

### Stock Code

8275

### Company's Website

[www.irasia.com/listco/hk/chinaneewcons](http://www.irasia.com/listco/hk/chinaneewcons)

## INTERIM RESULTS

The board of Directors (the "Board") of the Company presents the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025, together with the unaudited comparative figures of the corresponding periods in 2024, as follows:

### Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

		Six months ended 30 September 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
	Note		
<b>Revenue</b>	3	<b>12,208</b>	105,944
Cost of sales		(26,353)	(82,574)
<b>Gross (loss)/profit</b>		<b>(14,145)</b>	23,370
Other income and other loss	4	(4,739)	752
Administrative expenses		(9,316)	(11,934)
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")		8,079	(8,450)
Reversal of/(allowance for) impairment loss of financial assets, net		2,612	(2,234)
<b>(Loss)/profit from operations</b>		<b>(8,031)</b>	1,504
Finance costs	6	(131)	(244)
Share of profit less loss of associates		216	–
<b>(Loss)/profit before tax</b>		<b>(7,946)</b>	1,260
Income tax expense	7	(373)	(2,657)
<b>Loss for the period attributable to:</b>			
Owners of the Company		(8,319)	(1,397)
		<b>(8,319)</b>	(1,397)
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Fair value change of financial assets at fair value through other comprehensive income ("FVTOCI")		457	–
Other comprehensive income for the period, net of tax		457	–
<b>Total comprehensive loss for the period attributable to:</b>			
Owners of the Company		(7,862)	(1,397)
		<b>(7,862)</b>	(1,397)
<b>Loss per share</b>			
Basic and diluted (HK cents)	9	(1.1)	(0.3)

## Unaudited Condensed Consolidated Statements of Financial Position

As at 30 September 2025

		30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
	Note		
<b>Non-current assets</b>			
Property, plant and equipment	10	16,639	17,503
Right-of-use assets	11	68	510
Financial assets at FVTOCI	12	9,298	7,341
Loan and interest receivables	14	1,417	–
Deferred tax assets		–	24
Interest in associates		222	–
Prepayments		2,227	2,227
<b>Total non-current assets</b>		<b>29,871</b>	<b>27,605</b>
<b>Current assets</b>			
Trade and retention receivables	13	10,016	19,483
Contract assets		16,629	17,440
Deposits, prepayments and other receivables		10,939	21,595
Held for trading securities		34,097	16,546
Debt investments		–	2,681
Loan and interest receivables	14	23,740	18,185
Bank and cash balances		9,863	13,597
<b>Total current assets</b>		<b>105,284</b>	<b>109,527</b>
<b>Current liabilities</b>			
Trade and retention payables	15	13,720	16,135
Accruals and other payables		2,775	4,202
Bank and other borrowings		–	206
Lease liabilities	11	192	1,014
<b>Total current liabilities</b>		<b>16,687</b>	<b>21,557</b>
<b>Net current assets</b>		<b>88,597</b>	<b>87,970</b>
Total assets less current liabilities		118,468	115,575
<b>Non-current liabilities</b>			
Lease liabilities	11	–	49
Deferred tax liabilities		349	24
<b>Total non-current liabilities</b>		<b>349</b>	<b>49</b>
<b>NET ASSETS</b>		<b>118,119</b>	<b>115,526</b>
<b>Capital and reserves</b>			
Share capital	16	8,160	7,200
Reserves	17	109,959	108,326
<b>TOTAL EQUITY</b>		<b>118,119</b>	<b>115,526</b>

## Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company					Retained earnings/ (accumulated losses)	Total equity
	Share capital	Share premium	Merger reserve	Foreign assets at FVTOCI reserve	Capital reserve		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Note 16)	(Note 17b(i))	(Note 17b(ii))	(Note 17b(iii))	(Note 17b(iv))		
<b>For the six months ended</b>							
<b>30 September 2024</b>							
At 1 April 2024 (audited)	4,800	44,720	22	(4,402)	36,656	41,585	123,381
Total comprehensive loss for the period (unaudited)	–	–	–	–	–	(1,397)	(1,397)
<b>At 30 September 2024</b>							
<b>(unaudited)</b>	<b>4,800</b>	<b>44,720</b>	<b>22</b>	<b>(4,402)</b>	<b>36,656</b>	<b>40,188</b>	<b>121,984</b>
<b>For the six months ended</b>							
<b>30 September 2025</b>							
At 1 April 2025 (audited)	7,200	65,438	22	(4,224)	36,656	10,434	115,526
Issuance of shares upon placing	960	9,600	–	–	–	–	10,560
Transaction costs on issuance of shares upon placing	–	(105)	–	–	–	–	(105)
Total comprehensive loss for the period (unaudited)	–	–	–	457	–	(8,319)	(7,862)
<b>At 30 September 2025</b>							
<b>(unaudited)</b>	<b>8,160</b>	<b>74,933</b>	<b>22</b>	<b>(3,767)</b>	<b>36,656</b>	<b>2,115</b>	<b>118,119</b>

## Unaudited Condensed Consolidated Statements of Cash Flows

For the six months ended 30 September 2025

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash used in operating activities	(15,493)	(6,356)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(44)	(3,353)
Investment in financial assets at FVTOCI	(1,500)	(11,011)
Proceed from disposal of debt investments	3,514	–
Proceed from disposal of right-of-use assets	53	–
Interest received	365	405
Dividend received	124	–
Net cash generated from/(used in) investing activities	2,512	(13,959)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(1,001)	(1,019)
Repayment of bank and other borrowings	(207)	(484)
Issuance of shares	10,455	–
Net cash generated from/(used in) financing activities	9,247	(1,503)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	13,597	41,512
Cash and cash equivalents at the end of the period	9,863	19,694

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 3 January 2017. The address of its registered office is at P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Room 204, 2/F, Yue Shing Commercial Building, 15 Queen Victoria Street, Central, Hong Kong. The Company's shares are listed on GEM of the Stock Exchange on 16 October 2017.

The Company is an investment holding company. The Group is a foundation contractor primarily specialising in bored piling works as well as other foundation works. The Group is capable of installing bored piles with diameters ranging from 1.5 metres to 3 metres of various pile lengths. The Group has invested considerably in reinforcing its machinery and the Group possesses all necessary standard plant and machinery and equipment for its construction of bored piles. The Group is also engaged in leasing of machinery, money lending business and investment in securities.

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2025. The accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in the annual consolidated financial statements of the Group for the year ended 31 March 2025.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("**HK\$**"), which is the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands ("**HK\$'000**"), unless otherwise indicated.

The preparation of the unaudited condensed consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the accounting policies of the Group.

The unaudited condensed consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee (the "**Audit Committee**").

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRSs comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations issued by the HKICPA. The adoption of these new and revised HKFRSs did not have any significant effect on the unaudited condensed consolidated financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.



### 3. REVENUE

Disaggregation of revenue from contracts with customers by major service lines for the periods is as follows:

Revenue from contracts with customers within the scope of HKFRS 15	Six months ended 30 September	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Construction contract income	10,639	104,224
Rental income from machinery	480	1,566
Interest income from money lending	1,089	154
	<b>12,208</b>	<b>105,944</b>

The Group derives revenue over time from the following major service lines:

For the six months ended 30 September	Construction contract income		Rental income from machinery		Interest income from money lending		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Timing of revenue recognition								
- Over time	10,639	104,224	480	1,566	1,089	154	12,208	105,944
<b>Total</b>	<b>10,639</b>	<b>104,224</b>	<b>480</b>	<b>1,566</b>	<b>1,089</b>	<b>154</b>	<b>12,208</b>	<b>105,944</b>

#### 4. OTHER INCOME, AND OTHER LOSS

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Gain on disposal of right-of-use assets	53	–
Interest income from debt investment	–	291
Net gain/(loss) on disposal of financial assets at FVTPL	3,838	(207)
Dividend income	124	–
Others	724	668
Total	4,739	752

#### 5. SEGMENT INFORMATION

##### Operating segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the respective segments and to assess its performance.

As the Group principally engages in the provision of foundation work and machinery rental in Hong Kong, which are subject to similar business risks, and resources are allocated based on what is beneficial to the Group in enhancing the value of the Group as a whole, the Group's chief operating decision maker considers the performance assessment of the Group should be based on the loss before tax of the Group as a whole. As the money lending segment does not meet the quantitative thresholds for determining reportable segments. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8 "Operating Segments".

##### Geographical information

All of the group's revenue, loss before taxation, assets and liabilities were derived from or located in Hong Kong, and therefore no geographical information is presented.

## 5. SEGMENT INFORMATION *(Continued)*

### Revenue from major customers

Customer base for whom transactions have exceeded 10% of the Group's revenue is as below:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Customer 1	7,488	–
Customer 2	3,136	63,480
Customer 3	–	22,915

## 6. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on:		
– bank and other borrowings	1	19
– lease liabilities	130	225
	131	244

## 7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax – Hong Kong Profits Tax		
– Provision for the period	–	–
Deferred tax	(373)	(2,657)
	(373)	(2,657)

Hong Kong Profits Tax has been provided at a rate of 16.5% (2024: 16.5%) based on the assessable profit for the year less allowable losses brought forward.

## 7. INCOME TAX EXPENSE *(Continued)*

For the six months ended 30 September 2025 and 2024, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will continue to be taxed at a flat rate of 16.5%.

Other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5% based on the assessable profits less allowable losses brought forward.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

## 8. DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

## 9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the followings:

	Six months ended 30 September 2025 (unaudited)	2024 (unaudited)
Loss for the period attributable to owners of the Company (HK\$'000)	(8,318)	(1,397)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share ('000)	753,561	480,003
<b>Loss per share</b>		
Basic and diluted (HK cents)	(1.1)	(0.3)

The weighted average numbers of ordinary shares used as denominator in calculating the basic and diluted loss per share.

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares in issue for the periods ended 30 September 2025 and 2024.

## 10. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Leasehold improvement	Plant and machinery	Casing and equipment	Motor vehicles	Furniture, fixture and office equipment	Computer equipment	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Opening net book amount as at 1 April 2024 (audited)	15,251	318	9,574	13,233	143	39	–	38,558
Additions	–	–	3,353	–	–	–	–	3,353
Depreciation	(326)	(7)	(1,008)	(1,280)	(7)	(13)	–	(2,641)
Closing net book amount as at 30 September 2024 (unaudited)	14,925	311	11,919	11,953	136	26	–	39,270
Opening net book amount as at 1 April 2025 (audited)	<b>14,601</b>	<b>305</b>	<b>2,507</b>	<b>–</b>	<b>74</b>	<b>16</b>	<b>–</b>	<b>17,503</b>
Additions	<b>–</b>	<b>30</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5</b>	<b>9</b>	<b>44</b>
Depreciation	<b>(325)</b>	<b>(8)</b>	<b>(557)</b>	<b>–</b>	<b>(8)</b>	<b>(9)</b>	<b>(1)</b>	<b>(908)</b>
Closing net book amount as at 30 September 2025 (unaudited)	<b>14,276</b>	<b>327</b>	<b>1,950</b>	<b>–</b>	<b>66</b>	<b>12</b>	<b>8</b>	<b>16,639</b>

## 11. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

As at 30 September 2025, the carrying amounts of the Group's right-of-use assets and lease liabilities are approximately HK\$68,000 (31 March 2025: approximately HK\$510,000) and approximately HK\$192,000 (31 March 2025: approximately HK\$1,063,000) respectively.

## 12. FINANCIAL ASSETS AT FVTOCI

		As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
	Note		
<b>Financial assets at FVTOCI:</b>			
Unlisted equity securities (note (i))	(i)	3,724	3,724
Limited partnership fund (note (ii))		5,574	3,617
		<b>9,298</b>	7,341
<b>Analysed as:</b>			
Non-current assets		<b>9,298</b>	7,341

The financial assets at FVTOCI are denominated in HK\$.

The Directors of the Company irrevocably elected to classify these investments as equity instruments at FVTOCI, as they believe reflecting short-term fair value changes in profit or loss would not align with the Group's long-term investment strategy or its focus on maximizing performance over time.

- (i) It represents investment in Central Champion Holding Limited incorporated in BVI and owned 14.23% (31 March 2025: 14.23%) equity interests in that company. The Group is unable to exercise significant influence over that company and the investment is classified as financial assets at FVTOCI.
- (ii) It represents investment in Goldstone 1 LPF incorporated in Hong Kong and owned 6.61% (31 March 2025: 6.29%) equity interest in that fund. The Group is unable to exercise significant influence over that company and the investment is classified as financial assets at FVTOCI.

### 13. TRADE AND RETENTION RECEIVABLES

		30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
	Note		
Trade receivables	(a)	15,541	23,994
Allowance for impairment loss		(7,486)	(7,912)
		8,055	16,082
Retention receivables (Note)	(b)	6,423	9,053
Allowance for impairment loss		(4,462)	(5,652)
		1,961	3,401
		10,016	19,483

*Note:* Retention receivables are included in current assets as the Group expects to realise these within its normal operating cycles.

- (a) The Group receives progress billings from contract customers. The credit terms generally range from 30 to 60 days from the date of billing. Application for progress payment of contract works is made on a regular basis. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

The ageing analysis of trade receivables, based on the progress payment, and net of allowance for impairment loss is as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
0 to 30 days	367	4,072
31 to 60 days	–	5,685
61 to 90 days	–	–
Over 90 days	7,688	6,325
	8,055	16,082

### 13. TRADE AND RETENTION RECEIVABLES *(Continued)*

(a) (Continued)

Movement in allowance for impairment loss of trade receivables is as follows:

	HK\$'000
At 1 April 2024 (audited)	11,575
Reversal of allowance for the period	(2,457)
Written off	(1,206)
At 31 March 2025 and 1 April 2025 (audited)	<b>7,912</b>
Reversal of allowance for the period	<b>(426)</b>
At 30 September 2025 (unaudited)	<b>7,486</b>

The carrying amounts of the Group's trade receivables are denominated in HK\$.

(b) The ageing analysis of retention receivables based on invoice date, and net of allowance for impairment loss is as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Within 1 year	<b>1,961</b>	3,401

Movement in allowance for impairment loss of retention receivables is as follows:

	HK\$'000
At 1 April 2024 (audited)	3,799
Allowance for the year	1,853
At 31 March 2025 and 1 April 2025 (audited)	<b>5,652</b>
Reversal of allowance for the period	<b>(1,190)</b>
At 30 September 2025 (unaudited)	<b>4,462</b>

The carrying amounts of the Group's retention receivables are denominated in HK\$.



## 14. LOAN AND INTEREST RECEIVABLES

	Note	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Fixed rate loans and interest receivables	(i)	26,256	19,603
Less: Allowance for impairment loss	(ii)	(1,099)	(1,418)
Carrying amount		25,157	18,185
Analyzed as:			
Non-current assets		1,417	–
Current assets		23,740	18,185

Goldstone Finance Limited ("GFL"), a subsidiary of the Group, obtained a money lending license and commenced the operations of money lending and entered into loan agreements exclusively with certain corporate borrowers. All loans issued are unsecured, carry fixed interest rates ranging from 6% to 30% per annum. As at 30 September 2025, there are no outstanding commitments related to undrawn loan amounts.

**(i) The aging analysis of loan and interest receivables, based on the progress payment, and net allowance for impairment loss is as follows.**

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Loan and interest receivables		
Overdue	92	–
Due within 3 months	10,176	2,884
Due within 3 months but within 6 months	833	10,357
Due within 6 months but within 12 months	12,639	4,944
Due after 12 months	1,417	–
Total	25,157	18,185

The overdue amount represented interest receivables which had fully received in October 2025.

**(ii) The movement of gross balance of loan and interest receivables is as follows:**

	Stage 1 HK\$'000	Total HK\$'000
At 1 April 2024	5,039	5,039
Amounts originated	23,522	24,203
Amounts recovered or repaid during the year	(8,958)	(8,284)
At 31 March 2025 and 1 April 2025	19,603	19,603
Amounts originated	(14,106)	14,000
Amounts recovered or repaid during the period	(7,453)	(7,453)
At 30 September 2025	26,256	26,150

## 14. LOAN AND INTEREST RECEIVABLES *(Continued)*

### (iii) Movement in allowance for impairment loss of loan and interest receivable is as follows:

	Stage 1 HK\$'000	Total HK\$'000
At 1 April 2024	—	—
Allowance for impairment loss	1,418	1,418
At 31 March 2025 and 1 April 2025	<b>1,418</b>	<b>1,418</b>
Reversal of allowance for impairment loss	<b>(319)</b>	—
At 30 September 2025	<b>1,099</b>	<b>1,418</b>

The loan and interest receivables are due for settlement at the date specified in the respective loan agreements.

## 15. TRADE AND RETENTION PAYABLES

		30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
	<i>Note</i>		
Trade payables	(a)	<b>13,589</b>	16,004
Retention payables <i>(Note)</i>	(b)	<b>131</b>	131
		<b>13,720</b>	16,135

*Note:* Retention payables are included in current liabilities as the Group expects to realise these within its normal operating cycles.

### (a) The ageing analysis of trade payables, based on the invoice date, is as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
0 to 30 days	<b>58</b>	1,009
31 to 60 days	—	1
61 to 90 days	—	1
Over 90 days	<b>13,662</b>	14,993
	<b>13,720</b>	16,004

The carrying amounts of the Group's trade payables are denominated in HK\$.

## 15. TRADE AND RETENTION PAYABLES *(Continued)*

- (b) Retention payables from sub-contractors of contract works are released by the Group after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts.

The carrying amounts of the Group's retention payables are denominated in HK\$.

## 16. SHARE CAPITAL

	Number of shares	Amount HK\$'000
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each		
At 31 March 2025	45,000,000,000	450,000
Ordinary share of HK\$0.01 each		
At 30 September 2025	45,000,000,000	450,000
<b>Issued and fully paid:</b>		
Ordinary shares of HK\$0.01 each		
At 31 March 2025	719,987,379	7,200
Issuance of shares upon placement <i>(Note (i))</i>	96,000,689	960
Ordinary share of HK\$0.01 each		
At 30 September 2025	815,988,068	8,160

*Note:*

- (i) On 27 July 2025, the Company issued 96,000,689 ordinary shares upon completion of the placing. The placing shares have been successfully placed by the placing agent to not less than six places at the placing price of HK\$0.11 per placing share. The net proceeds after deducing related expenses of approximately 0.1 million were approximately HK\$10.4 million.

## 17. RESERVES

### (a) Reserves of the Group

The amounts of the Group's reserves and the movements therein are presented in the unaudited condensed consolidated statements of changes in equity.

### (b) Nature and purpose of reserves

#### (i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (ii) Merger reserve

The merger reserve represented the aggregate of paid-in capital of Triangular Force, TMP Machinery Engineering Limited and Longson Enterprise Development Company Limited, subsidiaries of the Company, of 10,000, 10,000 and 2,000 ordinary shares of HK\$1 each respectively.

#### (iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### (iv) Capital reserve

The capital reserve mainly arose from the capital reduction, share premium reduction and share sub-division of the Company on 5 July 2023.

## 18. RELATED PARTY TRANSACTIONS

The remuneration of Directors and other members of key management during the periods was as follows:

	Six months ended 30 September 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Short term employee benefits	450	450
Pension scheme contributions	9	9
	459	459

## 19. CONTINGENT LIABILITIES

During the year ended 31 March 2025, an indirectly owned subsidiary of the Company has been involved in a dispute with a potential claim relating to the breach of contract. The related maximum exposure of the claims is approximately HK\$15,050,000.

As at 30 September 2025, no court or arbitration proceedings have been commenced. After considering the current status of the dispute and the opinion from the legal counsels, the Directors of the Company were of the view that no provision should be recognised as at 30 September 2025.

Save as disclosed herein, the Group had no other significant contingent liabilities as at 30 September 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Business Review

The Group is a foundation contractor primarily specialising in bored piling works as well as other foundation works. The Group is capable of installing bored piles with diameters ranging from 1.5 metres to 3 metres of various pile lengths. The Group has invested considerably in reinforcing its machinery and the Group possesses all necessary standard plant and machinery and equipment necessary for its construction of bored piles. The Group also engaged in leasing of machinery, money lending business and investment in securities.

For the six months ended 30 September 2025, the Group recorded net loss attributable to owners of the Company of approximately HK\$8.3 million as compared to net loss attributable to owners of the Company of approximately HK\$1.4 million for the same period in 2024. The Board considers that the net loss attributable to owners of the Company was mainly attributable to the significant decline in construction contract income from HK\$104.2 million for the six months ended 30 September 2024 to HK\$10.6 million for the six months ended 30 September 2025, stemming from the overall downturn in the property market and a reduction in the project values of new projects undertaken by the Group during this period.

## Outlook

The Directors are of the view that the general outlook of the industry and the business environment in which the Group operates will remain challenging. With rising geopolitical conflicts and tensions, soaring interest rate, inflationary pressure and challenges associated with economic recovery in Hong Kong. The Group will invest in the manpower and information system to enhance its operational capacity and efficiency in foundation and site formation works and bored piling works.

The Group will also proactively seek potential business opportunity that will broaden the sources of income and increase the return of shareholders of the Company.

On 7 January 2025, the Group has entered into a brand cooperation with our partners, Trillion Wealth Company Limited\* (華偉達企業有限公司) in Hong Kong and Philippine TEADAYE CORP., marking the official inauguration of the Group's expansion in the tea drink market at Southeast Asia. The Group has also entered into a cooperation agreement with our partner, Trillion Wealth Company Limited\* (華偉達企業有限公司) in relation to the opening and operation of new TEADAYE stores in Wan Chai and San Po Kong, Hong Kong. The new TEADAYE stores were to grandly opened on August 2025 and July 2025, respectively.

On July 2025, the Group has entered into sales and purchase agreements in relation to the acquisition of not less than 51% of the share capital of four TEADAYE shops located in Sheung Wan, Tseung Kwan O, Tsim Sha Shui and Tsuen Wan respectively. This strategic acquisition represents a significant step forward in our mission to enhance our market presence and diversify our product offerings in the ever-evolving beverage landscape.

Looking ahead, the Group will adhere to prudent financial management in project selection and cost control. The Group will continue to strive to improve its operational efficiency and profitability of its business.

\* For identification purposes only

## Financial Review

### Revenue

The Group's revenue for the six months ended 30 September 2025 was approximately HK\$12.2 million, representing a decrease of approximately 88.5% from approximately HK\$105.9 million for the six months ended 30 September 2024, which was primarily due to the significant decline in number of contraction projects awarded and construction contract income.

### Costs of Sales

The Group's cost of sales for the six months ended 30 September 2025 was approximately HK\$26.4 million, representing a decrease of approximately 68.1% from approximately HK\$82.6 million for the six months ended 30 September 2024, which was primarily due to the decrease in number of construction projects.

### Gross Profit and Gross Profit Margin

The Group's gross loss for the six months ended 30 September 2025 was approximately HK\$14.1 million, representing a decrease of approximately 160.5% from gross profit of approximately HK\$23.4 million for the six months ended 30 September 2024. The Group's gross profit margin decrease from approximately 22.1% to gross loss margin of approximately 115.9% for the period of comparison. Such decrease was primarily due to lower profit margins for newly awarded construction projects.

### Administrative Expenses

The Group's administrative expenses for the six months ended 30 September 2025 were approximately HK\$9.3 million, representing a decrease of approximately 22.0% from approximately HK\$11.9 million for the six months ended 30 September 2024. The decrease was mainly attributable to the decrease in staff salaries and legal and professional fee.

### Loss for the Period

For the six months ended 30 September 2025, the Group recorded a loss attributable to owners of the Company of approximately HK\$8.3 million as compared to loss attributable to owners of the Company for the six months ended 30 September 2024 of approximately HK\$1.4 million. The Board considers that the net loss attributable to owners of the Company was mainly attributable the significant decline in construction contract income from HK\$104.2 million for the six months ended 30 September 2024 to HK\$10.6 million for the six months ended 30 September 2025, stemming from the overall downturn in the property market and a reduction in the project values of new projects undertaken by the Group during this period.

### Capital Structure, Liquidity and Financial Resources

As at 30 September 2025, there are a total of 815,988,068 issued shares of the Company of par value of HK\$0.01 each and the capital of the Company only comprises ordinary shares.

For the six months ended 30 September 2025, the Group finances its liquidity and capital requirements primarily through bank and other borrowings, equity contribution from shareholders and proceeds raised from the 2025 Placing of New Shares (as defined below).

As at 30 September 2025, the Group had bank and cash balances of approximately HK\$9.9 million (31 March 2025: approximately HK\$13.6 million).

As at 30 September 2025, the Group's total equity attributable to owners of the Company amounted to approximately HK\$118.1 million (31 March 2025: approximately HK\$115.5 million). As of the same date, the Group's total debts, comprising bank and other borrowings and lease liabilities, amounted to approximately HK\$0.2 million (31 March 2025: approximately HK\$1.3 million).

The Directors believe that the Group is in a healthy financial position to expand its business and pursue its business objectives.

## 2024 Rights Issue

On 4 September 2024, to satisfy its funding needs and ease its cashflow pressure, the Company announced a proposed rights issue on the basis of one Rights Share for every two shares held on the record date at a subscription price of HK\$0.1 per Rights Share (the **"2024 Rights Issue"**) to raise approximately HK\$22.5 million by issuing 240,001,722 Rights Shares to the qualifying shareholders. The subscription price was determined with reference to, among others, the market price of the shares under the prevailing market conditions. The closing price on 4 September 2024, being the date on which the terms of the 2024 Rights Issue were fixed, was HK\$0.106 per Share. Under the relevant compensatory arrangements, all the unsubscribed Rights Shares were placed by the placing agent to no less than six independent places at the subscription price.

The net proceeds from the 2024 Rights Issue (after deducting the estimated expenses) were approximately HK\$22.5 million, representing a net price of approximately HK\$0.1 per Rights Share, which will be applied as to (i) approximately HK\$10.0 million for the acquisition of power generators; (ii) approximately HK\$8.0 million for the financial services business; and (iii) the remaining balance of approximately HK\$4.5 million for the general working capital of the Group.

Details of the 2024 Rights Issue are set out in the Company's announcements dated 4 September 2024, 19 September 2024, 20 September 2024 and the prospectus dated 24 October 2024.

As disclosed in the Change in Use of Proceeds Announcement 2025, with careful consideration and detailed evaluation of the Group's operations and the business strategies, the Board has resolved to change the use of the unutilised net proceeds in the amount of approximately HK\$10.0 million originally allocated for acquisition of power generators. Please refer to the Change in Use of Proceeds Announcement 2025 for details. The following table sets forth the status of the use of revised allocation of the net proceeds as at the date of the Change in Use of Proceeds Announcement 2025 and 30 September 2025:



As at 30 September 2025, the actual use of the net proceeds of the 2024 Rights Issue was as follows:

	Planned use of net proceeds as stated in the prospectus dated 24 October 2024 (HK\$ million)	Actual use of net proceeds from the Listing Date to the date of the Change in Use of Proceeds Announcement (HK\$ million)	Reallocation of unutilised Net Proceeds as stated in the Change in Use of Proceeds Announcement (HK\$ million)	Amount utilised after reallocation (HK\$ million)	Unutilised net proceeds up to 30 September 2025 (HK\$ million)	Expected timeline for unutilised net proceeds
Acquisition of the power generators	10.0	–	–	–	–	N/A
Development of financial services business	8.0	6.0	10.0	12.0	–	N/A
General working capital	4.5	4.5	–	–	–	N/A
Total	22.5	10.5	10.0	12.0	–	

As at 30 September 2025, all the net proceeds in the amount of approximately HK\$22.5 million have been utilised as intended in the prospectus dated 24 October 2024 and the Change in Use of Proceeds Announcement.

## 2025 Placing of New Shares

On 10 July 2025 (after trading hours of the Stock Exchange), the Company entered into the placing agreement with SBI China Capital Financial Services Limited (the **"Placing Agent"**), pursuant to which the Placing Agent conditionally agreed, as agent of the Company, to procure on a best effort basis then expected to be not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 960,000,689 Placing Shares at the placing price of HK\$0.11 per new share to be placed (the **"Placing Share"**) (the **"2025 Placing of New Shares"**). The Company was of the view that the 2025 Placing of New Shares represented an attractive opportunity to raise capital for the Company while broadening the Shareholder base and capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for its future operation.

On 28 July 2025, the 2025 Placing of New Shares was completed and a total of 96,000,689 Placing Shares were placed by the Placing Agent to not less than six placees at the placing price of HK\$0.11 per Placing Share, representing (i) 13.33% of the issued share capital of the Company immediately before completion of the 2025 Placing of New Shares; and (ii) approximately 11.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the 2025 Placing of New Shares, determined with reference to the prevailing market price. The closing price per share of the Company as quoted on the Stock Exchange on 10 July 2025, being the date of the placing agreement, was HK\$0.129 per share. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the placees is independent of and not connected with the Company, its connected persons and their respective associates, who and whose ultimate beneficial owner(s) (where applicable) are all independent third parties. The net proceeds from the 2025 Placing of New Shares (after deducting the estimated expenses) were approximately HK\$10.26 million, representing a net issue price of approximately HK\$0.107 per Placing Share, which were used as to (i) approximately HK\$5.3 million for the acquisition of and investment in TEADAYE stores and the operation of tea beverage business of the Group; and (ii) approximately HK\$5.1 million for general working capital of the Group. Details of the 2025 Placing of New Shares are set out in the Company's announcements dated 10 July 2025, 24 July 2025 and 28 July 2025.

As at 30 September 2025, the actual use of the net proceeds of the 2025 Placing of New Shares was as follows:

	<b>Planned use of net proceeds as stated in the announcement dated 10 July 2025 (HK\$ million)</b>	<b>Actual use of proceeds up to 30 September 2025 (HK\$ million)</b>	<b>Unutilised net proceeds up to 30 September 2025 (HK\$ million)</b>	<b>Expected timeline for unutilised net proceeds</b>
Acquisition of and investment in TEADAYE stores and the operation of tea beverage business	5.3	–	5.3	30 June 2026
General working capital	5.1	5.1	–	N/A
<b>Total</b>	<b>10.4</b>	<b>5.1</b>	<b>5.3</b>	<b>N/A</b>

As at 30 September 2025, the net proceeds in the amount of approximately HK\$5.1 million have been utilised and the remaining balance of HK\$5.3 million will be utilised as intended.

## Borrowings and Gearing Ratio

As at 30 September 2025, the Group had total debt (summation of bank and other borrowings and lease liabilities) of approximately HK\$0.2 million which was denominated in Hong Kong Dollars (31 March 2025: approximately HK\$1.3 million). The Group's bank and other borrowings were primarily used in financing the working capital requirement of its operations.

As at 30 September 2025, the gearing ratio of the Group, calculated as the total debt divided by the total equity, was approximately 0.2% (31 March 2025: approximately 1.1%).

## Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Plans for Material Investments or Capital Assets

Save as disclosed in this report, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 September 2025 and there is no other plan for material investments or capital assets as at 30 September 2025.

## Foreign Exchange Exposure

The revenue-generating operations and borrowings of the Group were mainly transacted in Hong Kong Dollars which is the presentation currency of the Group. As such, the Directors are of the view that the Group did not have significant exposure to foreign risk.

The Group currently does not have a foreign currency hedging policy.

## Treasury Policy

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

## Charge on Group Assets

As at 30 September 2025 and 31 March 2025, the Group has not pledged its plant and machinery.

## Contingent Liabilities

As at 30 September 2025 and 31 March 2025, the Group were exposed to liabilities under the Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong) and common law for injuries at work in respect of all their employees. During the period, all the construction projects were covered by the employees' compensation insurance and contractors' all risks insurance taken out by the main contractors of the construction projects the Group participated in. Such insurance policies covered and protected all employees of the Group of all tiers working in the relevant construction sites.

During the year ended 31 March 2025, an indirectly owned subsidiary of the Company has been involved in a dispute with a potential claim relating to the breach of contract. The related maximum exposure of the claims is approximately HK\$15,050,000.

As at 30 September 2025, no court or arbitration proceedings have been commenced. After considering the current status of the dispute and the opinion from the legal counsels, the Directors of the Company were of the view that no provision should be recognised as at 30 September 2025.

Save as disclosed herein, the Group had no other significant contingent liabilities as at 30 September 2025.

## Capital Commitments

The Group did not have any material capital commitment as at 30 September 2025 (31 March 2025: Nil).

## Segment Information

The Group principally engages in the provision of foundation work and machinery rental in Hong Kong, which are subject to similar business risks, and resources are allocated based on what is beneficial to the Group.

## Information on Employees

As at 30 September 2025, the Group had 14 full-time employees working in Hong Kong (30 September 2024: 27). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30 September 2025 amounted to approximately HK\$7.2 million (for the six months ended 30 September 2024: approximately HK\$33.5 million). Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of trainings were provided to the employees.

## Interim Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

## OTHER INFORMATION

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 30 September 2025, none of the Directors and chief executives of the Company has any shares or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

### Substantial and Other Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

So far as known to the Directors or chief executives of the Company, as at 30 September 2025, the following persons/entities (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

#### Long positions in ordinary shares and underlying shares of the Company

Name	Capacity/Nature of interest	Number of shares held/ interested	Approximate percentage of shareholding
Ms. Wong Fei Heung Terbe ("Ms. Wong")	Interested in controlled corporations	47,875,000 <sup>(Note 1)</sup>	5.87%
Tibet Water Resources Ltd.	Beneficial owner	44,000,000 <sup>(Note 2)</sup>	5.39%

*Notes:*

1. Ms. Wong Fei Heung Terbe ("**Ms. Wong**") legally and beneficially owns the entire issued share capital of Success Run International Limited ("**Success Run**") and Lion Spring Enterprises Limited ("**Lion Spring**"). Success Run holds 33,675,000 Shares and Lion Spring holds 14,200,000 Shares, representing approximately 4.13% and 1.74% of the entire issued share capital of the Company. Therefore, Ms. Wong is deemed, or taken to be, interested in all the Shares held by Success Run and Lion Spring for the purpose of the SFO. Ms. Wong is the sole director of Success Run and the director of Lion Spring.
2. Tibet Water Resources Ltd., a company listed on Main Board of the Stock Exchange (stock code: 1115).

Save as disclosed above, as at 30 September 2025, there was no person or corporation, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

## Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025.

## Competition and Conflict of Interest

None of the Directors, the Controlling Shareholders or substantial shareholders of the Company or any of their respective closed associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with Group during the six months ended 30 September 2025.

## Directors' Securities Transactions

The Company has adopted the required standard of dealing, as set out in Rules 5.48 to 5.68 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the "**Required Standard of Dealing**"). Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealing and the code of conduct for securities transactions by the Directors during the six months ended 30 September 2025.

## Share Option Scheme

The Company adopted a share option scheme which became effective on 22 September 2017 (the **“Old Share Option Scheme”**) and, unless otherwise cancelled or amended, would remain in force for 10 years from that date. The Old Share Option Scheme was terminated and a new share option scheme (the **“New Share Option Scheme”**) was adopted on 25 April 2024 (the **“Adoption Date”**) as approved by the shareholders of the Company (the **“Shareholders”**) by way of poll. Subject to the terms therein, the New Share Option Scheme shall remain in force for the 10 years from the Adoption Date, after such period no further share options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in respect of any share options granted before its expiry or termination but not yet exercised.

The purpose of the New Share Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives and/or rewards for their contribution or potential contribution to the Company. Eligible participants include directors (the **“Director(s)”**) and employees (full-time or part-time) of the Company or any of its subsidiaries who in the sole discretion of the Board has contributed or will contribute to the Group.

The maximum number of shares of the Company (the **“Share(s)”**) in respect of which options may be granted under the New Share Option Scheme and any other schemes of the Company shall not, in aggregate, exceed 48,000,344 Shares (representing 10% of the Shares in issue as at the Adoption Date), unless otherwise approved by the Shareholders. The maximum number of Shares issuable to each eligible participant under the New Share Option Scheme within any 12-month period is limited to 1% of the Shares in issue at any time, and any further grant of share options in excess of this limit is subject to the Shareholders' approval in a general meeting. No service provider sublimit had been adopted under the New Share Option Scheme.

The offer of a grant of share options may be accepted within 7 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences after a certain vesting period (which is usually not less than 12 months) and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the New Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the closing price of the Shares on the Stock Exchange on the date of the offer of the share options; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date of the offer; and (c) the nominal value of the Shares on the date of the offer.

For the six months ended 30 September 2025, no share option was granted, exercised, expired or lapsed and there was no outstanding share option under the New Share Option Scheme.

## Corporate Governance Practice

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders' value. The Company is also committed to achieving high standard of corporate governance that can protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company. For corporate governance purpose, the Company has applied the principles and code provisions in the Corporate Governance Code (the **"CG Code"**) set out in Appendix C1 of the GEM Listing Rules. During the six months ended 30 September 2025, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code, except the deviation from code provision C.2.1 of the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The primary role of the chairman is to provide leadership for the Board and to ensure it works effectively in discharging its responsibilities. The chief executive officer is responsible for the day-to-day management of the Group's business.

Following the resignation of Mr. Tang Kwai Leung Stanley on 29 December 2023, the roles of chairman of the Board (the **"Chairman"**) became vacant. And, during the Reporting Year, the Company did not name any officer with the title "chief executive officer". The Directors are supported by the senior management in the day-to-day management of the Group's business. As at the date of this report, the Company is still in the process of identifying a suitable candidate to fill the vacancy of Chairman.

In the meantime, Ms. Liu Ching Man (**"Ms. Liu"**) is primarily responsible for managing the Board. Ms. Liu also chaired the Board meetings and briefed the Board members on the issues arising at the Board meetings. Major decisions are made after consultation with the Board and appropriate Board committees. The Board is therefore of the view that the Board is appropriately structured with balance of power to provide adequate safeguards in place to ensure the balance of power and authority within the Company, and sufficient checks to protect the interests of the Company and the shareholders as a whole. Further announcement regarding such appointment will be made by the Company as and when appropriate.

## Audit Committee

The Audit Committee was established on 22 September 2017. The chairman of the Audit Committee is Mr. He Dingding, and other members include Ms. Chan Tsz Hei Sammi and Mr. Ng Kim Lung, all being independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the Stock Exchange's website and on the Company's website.

The primary duties of the Audit Committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.



The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

## **Publication of Interim Results and Interim Report**

The interim results announcement and the interim report are published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.irasia.com/listco/hk/chinanewcons](http://www.irasia.com/listco/hk/chinanewcons). The interim report of the Company for the six months ended 30 September 2025 will be dispatched to the shareholders of the Company. Should the shareholders of the Company have any difficulties in accessing the corporate communications electronically, please request the printed interim report, free of charge, at any time by writing to the Company or the Company's branch registrar, Tricor Investor Services Limited.

By order of the Board  
**China New Consumption Group Limited**  
**Liu Ching Man**  
*Executive Director*

Hong Kong, 21 November 2025

*As at the date of this report, the Board comprises Ms. Liu Ching Man as executive Director; and Mr. He Dingding, Ms. Chan Tsz Hei Sammi and Mr. Ng Kim Lung as independent non-executive Directors..*